Form (3)

P000182

THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

PERMIT

Permit No. 226/2020 Dated 28 January 2020

This permit is issued by the Myanmar Investment Commission according to the section 25 (c) of the Myanmar Investment Law.

(1) **Investor Name** MR. LO SIU YUEN

(2) **Citizenship** CHINESE

(3) **Residential Address** FLAT D, 1/F, BLOCK 3, LAKEVIEW GARDEN, 21 YAU ON STREET, TAI WAI, NEW TERRITORIES, HONG KONG

(4) **Name and Address of Principal Organization** VPOWER MYANMAR KC1 LIMITED, UNIT 2701-05, 27/F, OFFICE TOWER 1, THE HARBOURFRONT, 18-22 TAK FUNG STREET, HUNG HOM, KOWLOON, HONG KONG

(5) **Place of Incorporation** HONG KONG

(6) **Type of Business** GENERATION OF 20.54 MW ELECTRICITY FROM NATURAL GAS, SUPPLY AND SALE OF ELECTRICITY ON IPP (BOO) BASIS

(7) **Place(s) of Investment Project** KYUN CHAUNG POWER PLANT, KYUN CHAUNG TOWNSHIP, MAGWE REGION

(8) **Foreign Capital Amount** US$ 18.155 MILLIOIN

(9) **Period for Foreign Capital to be brought in** WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF PERMIT

(10) **Total Amount of Capital (Kyat)** EQUIVALENT IN KYAT OF US$ 18.155 MILLION

(11) **Construction/ Preparation Period** 1 YEAR

(12) **Validity of Permit** 5 YEARS

(13) **Form of Investment** WHOLLY FOREIGN OWNED

(14) **Name of Company Incorporated in Myanmar** VPOWER KC1 LIMITED

Myanmar Investment Commission

Thaung Tun

(Thaung Tun)

Chairperson

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၂၂၆/၂၀၂၀ ၂၀၂၀ ပြည့်နှစ်၊ ဇန်နဝါရီလ 24 ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ၂၅(ဂ) အရ ဤခွင့်ပြုမိန့်ကို ထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် MR. LO SIU YUEN

(၂) နိုင်ငံသား တရုတ်

(၃) နေရပ်လိပ်စာ FLAT D, 1/F, BLOCK 3, LAKEVIEW GARDEN, 21 YAU ON STREET, TAI WAI, NEW TERRITORIES, HONG KONG

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ VPOWER MYANMAR KC1 LIMITED, UNIT 2701-05, 27/F, OFFICE TOWER 1, THE HARBOURFRONT, 18-22 TAK FUNG STREET, HUNG HOM, KOWLOON, HONG KONG

(၅) ဖွဲ့စည်းရာအရပ် ဟောင်ကောင်

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား IPP(BOO) စနစ်ဖြင့် ၂၀.၅၄မဂ္ဂါဝပ် သဘာဝဓာတ်ငွေ့သုံး ဓာတ်အားပေးစက်ရုံတည်ဆောက်၍ လျှပ်စစ်ဓာတ်အားထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကျွန်းချောင်းဓာတ်အားပေးစက်ရုံ၊ ကျွန်းချောင်းမြို့နယ်၊ မကွေးတိုင်းဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၁၈.၁၅၅ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး နှစ်နှစ် အတွင်း

(၁၀) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၈.၁၅၅ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(၁၁) တည်ဆောက်မှု/ပြင်ဆင်မှုကာလ ၁ နှစ်

(၁၂) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် VPOWER KC1 LIMITED

Thaung Tun

(သောင်းထွန်း)

ဥက္ကဋ္ဌ

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : MIC-5(P)/P-013/2020(044-B)

Dated : 28 January 2020

Subject: **Decision of the Myanmar Investment Commission regarding permit for generation of 20.54 MW electricity from natural gas, supply and sale of electricity on IPP (BOO) basis under the name of VPower KC1 Limited**

Reference: Ministry of Electricity and Energy, Letter dated 15th January 2020, letter no. MOEE-2/(15)/(E)/(VPower)/(862)/2020

1. The Myanmar Investment Commission, at its 2/2020 meeting held on 24th January 2020, granted approval to VPower KC1 Limited, a wholly foreign owned by VPower Myanmar KC1 Limited, Hong Kong in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Permit are as follows:

(a) The term of the permitted project and the Power Purchase Agreement-PPA shall be initial sixty (60) months commencing from the date of the commercial operation of the business and extendable by the approval of the Ministry of Electricity and Energy.

(b) VPower KC1 Limited may apply for the right to use land under Chapter XII and exemptions and reliefs under Section 75, 77 and 78 of the Chapter XVIII of the Myanmar Investment Law.

(c) VPower KC1 Limited shall exert its best efforts to achieve timely realization of the work stated in the application for the permit.

(d) VPower KC1 Limited shall uphold and respect the responsibilities of investors under section 65 of the Myanmar Investment Law and Chapter XX of the Myanmar Investment Rules.

(e) VPower KC1 Limited shall carry out measures to prevent significant environmental impacts and monitor the situation in accordance with the relevant laws, rules, regulations and procedures.

(f) VPower KC1 Limited shall abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, VPower KC1 Limited shall undertake fire prevention measures such as the appropriate placement of water storage tanks, fire hooks, sand bags, and fire extinguishers. Training shall be provided to all employees regarding the use of fire fighting equipment. VPower KC1 Limited shall also appoint a Fire Safety Officer (FSO) responsible for on-site safety and coordination.

(g) VPower KC1 Limited shall seek the approval of the Myanmar Investment Commission regarding any sublease, mortgage, transfer of shares or transfer of the business to any person during the investment period in accordance with Section 72 of the Myanmar Investment Law and rule 191 of the Myanmar Investment Rules.

(h) VPower KC1 Limited shall submit an annual report in the prescribed form to the Myanmar Investment Commission within three (3) months of the end of the financial year in accordance with Rule 196 of Myanmar Investment Rules and shall disclose a summary of report on its website or the Myanmar Investment Commission's website.

(i) VPower KC1 Limited shall submit its operating report quarterly in the prescribed form in accordance with Rule 197 of the Myanmar Investment Rules.

3. VPower KC1 Limited shall act in accordance with the laws, rules, regulations and stipulations of the relevant Union Ministries, governmental departments and governmental organizations in obtaining licences, permits or registrations as per Section 65(d) of the Myanmar Investment Law.

4. VPower KC1 Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment to the Myanmar Investment Commission.

(Thaung Tun)
Chairperson

VPower KC1 Limited

cc:
1. The Office of the Union Government
2. Ministry of Home Affairs
3. Ministry of Office of the Union Government
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Electricity and Energy
6. Ministry of Labour, Immigration and Population
7. Ministry of Commerce
8. Ministry of Planning, Finance and Industry
9. Ministry of Investment and Foreign Economic Relations
10. Magwe Region Investment Committee
11. Office of the Magwe Region Government
12. Director General, Department of Environmental Conservation
13. Director General, Department of Electric Power Planning
14. Managing Director, Electric Power Generation Enterprise
15. Director General, Directorate of Labour
16. Director General, Immigration and National Registration Department
17. Director General, Department of Trade
18. Director General, National Archives Department
19. Director General, Customs Department
20. Director General, Internal Revenue Department
21. Director General, Directorate of Investment and Company Administration
22. Magwe Region Office, Directorate of Investment and Company Administration